


The Managing Director
Karachi Stock Exchange (Guarantee) Ltd
Stock Exchange Building
Stock Exchange Road
Karachi

Dear Sir,

**FINANCIAL RESULTS FOR
HALF YEARLY ACCOUNTS 2005**

1. As required by Listing Regulations, of KSE, we are pleased to send you one copy of the Profit and Loss Accounts for the period ended 30th June 2005, as approved by PIAC Board of Directors in its 288th Meeting held on 25th August 2005.
2. 300 copies of the Half Yearly Accounts for the period ended 30th June 2005 will be sent to you as soon as these are printed.

Yours sincerely,


(Ghazanfar Mashkoor)
Secretary - PIA